

erty by the government of any foreign country, any political subdivision thereof, or any agency or instrumentality of the foregoing, or

“(ii) losses (treated under section 165(g)(1) as losses from the sale or exchange of capital assets) from securities which become worthless by reason of the expropriation, intervention, seizure, or similar taking of property by the government of any foreign country, any political subdivision thereof, or any agency or instrumentality of the foregoing.

68A Stat. 49.
26 USC 165.

“(B) PORTION OF LOSS ATTRIBUTABLE TO FOREIGN EXPROPRIATION CAPITAL LOSS.—For purposes of paragraph (1), the portion of any net capital loss for any taxable year attributable to a foreign expropriation capital loss is the amount of the foreign expropriation capital loss for such year (but not in excess of the net capital loss for such year).

“(C) PRIORITY OF APPLICATION.—For purposes of paragraph (1), if a portion of a net capital loss for any taxable year is attributable to a foreign expropriation capital loss, such portion shall be considered to be a separate net capital loss for such year to be applied after the other portion of such net capital loss.”

(b) The amendment made by subsection (a) shall apply with respect to net capital losses (to the extent attributable to foreign expropriation capital losses, as defined in section 1212(a)(2)(A) of the Internal Revenue Code of 1954) sustained in taxable years ending after December 31, 1958.

Ante, p. 860.

Approved September 2, 1964.

Public Law 88-572

AN ACT

To authorize the Secretary of the Army to acquire the building constructed on the Fort Jay Military Reservation, New York, by the Young Men's Christian Association.

September 2, 1964
[H. R. 9803]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Army is authorized to acquire on behalf of the United States, out of funds appropriated pursuant to section 2 of this Act, fee simple title to the building constructed on the Fort Jay Military Reservation, New York, by the Young Men's Christian Association.

Fort Jay Military Reservation,
N.Y.

SEC. 2. The purchase price for the property acquired under this Act shall be \$150,000, provided that no funds may be expended for acquisition of title to the property in the absence of specific appropriation of funds for such acquisition, which appropriation is hereby authorized.

Appropriation
for building.

Approved September 2, 1964.